

Blue Ocean Strategic Capital, LLC

Form ADV, Part II - Disclosure Document

January 2010

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Name of Investment Adviser: Blue Ocean Strategic Capital, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
443 N. Franklin Street, Suite 220		Syracuse	NY	13204	315.471.2672

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

- | | | |
|-------------------------------------|---|-------------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | <u>94</u> % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | <u>3</u> % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>3</u> % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges | <input type="checkbox"/> | (5) Commissions |
| <input checked="" type="checkbox"/> | (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> | (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. Investment companies | <input type="checkbox"/> | G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input checked="" type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant:
Blue Ocean Strategic Capital, LLC

SEC File Number:
801 - 60304

Date:
01/01/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Blue Ocean Strategic Capital, LLC	801 – 60304	01/01/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Item 1D

ADVISORY SERVICES AND FEES

Blue Ocean Strategic Capital, LLC (BOSC) is an investment advisory firm providing investment advisory services to individuals, pension and profit sharing plans, trusts, estates, non-profit organizations, religious endowments and corporations.

Investment Supervisory Services

BOSC provides Investment Supervisory Services, defined as providing ongoing investment advice, and/or making investment decisions for clients, based on the client's needs. Through personal discussions in which goals, objectives and risk tolerance are established and current financial position is evaluated.

Account supervision is guided by the investment objectives of the client (i.e. maximum capital appreciation and/or preservation, growth, income, or growth and income). When developing a personalized portfolio for a client BOSC utilizes a long-term investment approach, incorporating tax management and diversification strategies into the portfolio design process. BOSC will allocate the client's assets among various investments, taking into consideration the overall asset allocation selected by the client. In addition to diversifying among different asset classes, BOSC further diversifies by allocating equity investments within an investment class to growth, value or blend orientations. BOSC's selection of specific investment(s) for a client is based on the following criteria:

Individual Stocks - BOSC's approach to individual stock selection is considered "Top-Down." We research the direction of the economy, interest rates, and emerging themes, continuing the process down to market sectors or industry groups that are in the best position to appreciate in light of identified themes and forecasts. We then select stocks from within those market sectors or industry groups.

These stocks represent ownership in sound businesses, and our discipline dictates that we follow guidelines concerning debt, liquidity, earnings and dividend growth. We employ a fundamental analytical approach to ensure adherence to our disciplines.

We stress the fundamental aspect of stock evaluation and focus on a company's assets, earnings, sales, products, and management in order to forecast the company's future from a business and investment standpoint. This form of analysis also aids us in determining the worth of the company and identifies potential buy and sell points for a company's stock.

Mutual Funds (No Load, Load Waived and Front Load) - Mutual fund selection is based on any or all of the following: the fund's performance history, the industry sector in which the fund invests, the track record of the fund's manager, the funds investment objectives, the fund's management style and philosophy, and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Individual Bonds - Individual bonds must have a rating of "A" or better, from one or more of the 3 established rating firms, Moody's, Standard & Poor's or Fitch, to be recommended by BOSC for a client's portfolio.

BOSC may, when appropriate to the needs of the client, recommend the use of margin transactions or option writing. Because these investment strategies involve additional risk, they will be recommended only when consistent with the client's risk tolerance.

Independent Investment Advisers

If BOSC believes that a portion, or all, of a client's portfolio could be better managed by an independent investment adviser(s), BOSC may perform management searches of various other independent registered investment adviser(s) on behalf of a client and make recommendations on which independent investment adviser(s) would be appropriate for the client. Factors considered in making this determination include account size, risk tolerance, the opinion of each client and the investment philosophy and track record of the independent adviser(s).

If BOSC performs a management search and recommends another independent investment adviser(s) to a client, it is the client's responsibility to contract with said adviser(s). Clients should refer to the independent adviser's disclosure document for a full description of the service offered. BOSC will call or meet with the client on an annual basis, or as determined by the client, to review the account.

If BOSC believes that a particular adviser contracted by the client is performing inadequately, or if BOSC believes that a different independent adviser(s) would be more suitable for a client's particular needs, then BOSC may recommend that the client contract with a different adviser(s). However, any move to a new manager is solely at the discretion of the client.

General Information About Investment Supervisory Services

BOSC will advise on a discretionary basis (having the power to trade without the prior approval of the client) or on a non-discretionary basis (**not** having the power to trade without prior approval of the client).

Clients will have the opportunity to place reasonable restrictions on the types of investments to be purchased and/or held in their accounts. All restrictions must be in writing.

Clients will retain ownership of all securities.

Financial Planning

BOSC also provides comprehensive financial planning advice, summarized in a written financial plan. BOSC gathers pertinent information through; in-depth personal interviews, a questionnaire completed by the client, and supporting statements and documentation. Information gathered relates to financial objectives and risk tolerance, as well as current financial status. Financial plans may address one or more of the following areas of concern, as appropriate, based on the client's needs and objectives:

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Cash Flow and Budget Planning - Comprehensive budget and cash flow analysis for the client based on analysis of past, current, and projected future income and spending.

Income Tax Planning - Review of client's income tax history, analysis of the impact of various investment and tax saving strategies on a client's current and future income tax liability.

Asset Allocation and Investment Advice - Analysis of client's current investment portfolio allocation and evaluation of current investment holdings. Present alternative asset allocation(s) for comparison, and recommend a portfolio mix that is appropriate based on the client's goals and risk tolerance. Suggest alternative investments where appropriate.

Protection Planning and Insurance Procurement - Analysis of a client's financial exposure due to premature death or prolonged disability. Review of current insurance coverage in light of needs determined by analysis. At the client's option, BOSC will also assist in collecting and evaluating illustrations and/or quotes from various insurers. The client is under no obligation to select or purchase coverage as a result of this process. This service may also include a review of the client's property, casualty and/or personal liability coverage.

Retirement Planning - Analysis of current strategies and investment plans in light of retirement objectives.

Education Planning - Analysis of current and planned savings for education funding, projection of future expense of higher education, and recommendations for adjustments to current savings and/or investment holdings, as needed to meet objectives.

Estate Planning - Analysis of the client's gross estate and potential estate tax impact, review of current estate planning documents, discussion of alternate strategies, and recommendation for follow-up.

Succession Planning - BOSC will work with the client to develop an exit plan from a client's business.

Should the client choose to implement the recommendations contained in the plan, BOSC recommends the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial planning recommendations is entirely at the client's discretion.

Financial planning recommendations are generally not limited to any specific product or service offered by a broker/dealer or insurance company. All recommendations are of a generic nature.

Consulting

Clients can receive investment and/or financial planning advice on a limited basis. Consulting advice usually addresses an isolated area(s) of concern such as estate planning, retirement planning, investment evaluation, asset allocation, or any other specific topic.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

FEES

Investment Supervisory Services

BOSC charges a single fee for this service, calculated as a percentage of assets under management according to the schedule below:

Assets Under Management Fees, Annual Rate (%)

First \$2,000,000 at 1.00%
Next \$3,000,000 at 0.80%
Next \$5,000,000 at 0.60%
\$10,000,000 and above at 0.40%

BOSC has established \$300,000 as the minimum account balance, or a minimum annual fee of \$3,000, for investment supervisory services. Clients will be invoiced quarterly, in advance, at one quarter of the annual rate, calculated at the beginning of each calendar quarter based upon the previous month-end account values (market value or fair market value in the absence of market value) plus any credit balance or minus any debit balance.

In the event that the client contracts with an independent investment adviser(s) as part of BOSC's investment management services the client should refer to the disclosure document(s) of the independent investment adviser(s) with whom they contract to determine the fees charged separately by the independent investment adviser(s). BOSC will ensure that its fee, when combined with the fee charged by the independent investment adviser, will not exceed 3.00%.

General Information on Fees

In certain circumstances, minimum fees and account minimums may be negotiated. BOSC's fees may be negotiable based on various criteria, including, but not limited to the size of the aggregate related party portfolio size and pre-existing relationships with clients. Compensation will ultimately be based on the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Fees are not determined based directly on appreciation or capital gains of the funds or any portion of the funds of any advisory client.

All fees paid to BOSC for investment supervisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees may include costs to manage the fund, other fund expenses, and distribution fees. If the fund also imposes sales charges, a client may pay an initial, an ongoing, or a deferred sales charge.

All fees paid to BOSC for investment supervisory services are separate and distinct from the fees charged by the client's custodian, which may include commissions on trades, account maintenance

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

fees, etc.

A contract may be terminated at any time, by either party, for any reason upon receipt of written notice.

Upon termination of any contract, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

A client could invest directly, without the services of BOSC. In that case, the client would not receive the services provided by BOSC which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by BOSC and the fees charged by a custodian, independent investment adviser(s) and/or mutual fund(s) to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory service being provided.

Financial Planning/Consulting

Financial planning is provided for a set fee, determined in advance, and based on the complexity and variables involved in the plan. Financial planning fees begin at \$500. The fee for an average financial plan is \$1,850. Consulting work will be billed on an hourly basis ranging from \$60 to \$200 per hour, depending on the nature and complexity of each client's circumstances. All fees are due and payable upon completion of the financial plan or consultation.

Privacy Of Client Information

Clients receive a Privacy Notice when BOSC is engaged, and annually thereafter. The Privacy Notice discloses the type of non-public, personal information BOSC collects regarding a client, third parties BOSC may share the information with and BOSC safeguards over client privacy. Clients can obtain a copy of BOSC's Privacy Notice by contacting Theodore J. Sarenski at 315.471.2672.

Item 3L

TYPES OF INVESTMENTS

Investment advice may be offered on any investment held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.

Item 5

EDUCATION AND BUSINESS STANDARDS

BOSC requires a college degree and/or extensive experience in providing advisory services as a minimum standard for professionals. In addition, individuals must be properly licensed and registered, unless exempted, in states in which such individuals are conducting investment advisory business.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

**Item 6
EDUCATION AND BUSINESS BACKGROUND**

Theodore J. Sarenski Born: 1956

Business Background:
Blue Ocean Strategic Capital, LLC 1998 to Present
President and Member

Dermody, Burke and Brown Group 1997 to 2009
Accountant and Shareholder

Glazier, Gerber and Sarenski CPA, PC 1982 to 1997
Accountant and Shareholder

Education:
Binghamton University B.S. Accounting

Kevin E. Vandenberg Born 1966

Business Background:
Blue Ocean Strategic Capital, LLC 2007 to Present
Portfolio Manager, Chief Compliance Officer and Member

Greenleaf Trust 1991 to 2007
Research Analyst

Education:
Kalamazoo College B.S. Economics
Haworth College of Business, Western Michigan University M.B.A. Finance

Brian J. Wells Born: 1970

Business Background:
Blue Ocean Strategic Capital, LLC 2001 to Present
Research Analyst

Dermody, Burke and Brown Group 1997 to 2001
Accountant

Education:
LeMoyne College B.S Accounting

**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Gail E. Gardner

Born: 1963

Business Background:

Blue Ocean Strategic Capital, LLC
Investment Advisor Representative

1999 to Present

American Express Financial Advisors, Inc.
Financial Advisor

1992 to 1999

Education:

State University of New York B.A. English
Clarkson University M.B.A.

Barbara Spears

Born: 1962

Business Background:

Blue Ocean Strategic Capital, LLC
Business Operations Associate

2001 to Present

Education:

American Intercontinental University B.S. Administration / Management

Julie M. Vitale-Leone

Born: 1971

Business Background:

Blue Ocean Strategic Capital, LLC
Research & Investment Analyst

2009 to Present & 1998-2002

HSBC Trust Department
Trust Administration Support

1994-1996

Education:

Syracuse University BS in Finance & Economics
Rochester Institute of Technology M.B.A.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Item 9E

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

BOSC has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. BOSC's policy is that no member or employee may prefer his or her own interest to that of clients, and prohibits the use of material non-public information.

The Code contains provisions reasonably necessary to deter misconduct and conflicts of interest. The Code's key provisions include:

- Statement of General Principles
- Reporting of Personal Securities Transactions and Holdings
- Code of Conduct
- Annual Acknowledgements by Employees

BOSC requires that all members and employees act in accordance with all applicable Federal and State regulations. Any individual not in observance of the Code may be subject to termination.

Clients and prospective clients can obtain a copy of Code of Ethics by contacting Theodore J. Sarenski at 315.471.2672.

Aggregation and Allocation of Trades

BOSC's policy is to aggregate client transactions when possible and advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price, and transactions costs will be shared equally on a pro-ratta basis.

BOSC, under no circumstances, will aggregate transactions for its members or employees with those of client transactions.

As a matter of policy, BOSC's allocation procedure must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Proxy Voting Policy

BOSC votes proxies for clients. BOSC's utmost concern is that all decisions be made solely in the best interest of the client and that all proxies received are voted in a timely manner. BOSC will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's account.

Clients may request a complete copy of BOSC's Proxy Voting Policy by contacting Theodore J. Sarenski at 315.471.2672.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

Item 11A and B

REVIEW OF ACCOUNTS

Investment Management Service clients will be reviewed continuously by Ted Sarenski, President and Member, and Kevin E. VandenBerg, Portfolio Manager, Chief Compliance Officer and Member, formal account reviews will be conducted at least monthly, and at a minimum will meet with clients on an annual basis. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the political or economic environment in the market or upon the client's request.

Financial Planning/Consulting

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Investment Management Services

In addition to the monthly statements and confirmations of transactions that Investment Management Service clients receive from their broker/dealer, will provide quarterly/annual reports (at clients request) consisting of a breakdown of the portfolio by asset class and a cost basis analysis of the portfolio and on an annual basis performance.

Financial Planning/ Consulting

These client accounts will receive no regular reports from BOSC.

INVESTMENT DISCRETION

For discretionary clients, BOSC and the clients will determine an appropriate asset allocation for the client based upon the client's goals, risk tolerance, time horizon and preferences. BOSC will determine which securities, and the amount of securities that are bought and sold. Any limitations on this discretionary authority shall be in writing. Clients may change/amend these limitations as desired from time to time. Such amendments must be submitted in writing.

Item 12A & B

INVESTMENT OR BROKERAGE DISCRETION

As BOSC does not have the discretionary authority to determine the broker/dealer to be used or the commission rates to be paid, clients must direct BOSC as to the broker/dealer to be used. In directing the use of a particular broker/dealer, it should be understood that BOSC will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Clients in need of brokerage and custodial services will have Fidelity or Charles Schwab recommended to them. These broker/dealers have been selected based on cost, execution capabilities, speed, efficiency, familiarity with potential purchasers or sellers, value of research products and services that the broker/dealer may lawfully provide to assist BOSC in the exercise of its investment discretion, and other consideration deemed relevant.

BOSC does not receive any monetary compensation for referring clients to these broker/dealers.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Blue Ocean Strategic Capital, LLC	SEC File Number: 801 – 60304	Date: 01/01/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Blue Ocean Strategic Capital, LLC		IRS Empl. Ident. No.: 16-1544070
Item of Form (identify)	Answer	

However, BOSC does receive some non-monetary benefits as disclosed below.

Item 13A

ADDITIONAL COMPENSATION

As BOSC will recommend certain broker/dealers to clients, BOSC may receive some non-monetary economic benefit, which it would not otherwise receive if not for those referrals. The amount and nature of the non-monetary benefits varies between broker/dealers as discussed below.

BOSC participates in the Charles Schwab and Co., Inc. Schwab Institutional (SI) services program and the Fidelity Investment services program. While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements, access to a trading desk serving program participants exclusively, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, ability to have investment advisory fees deducted directly from client account, access, for a fee, to an electronic communications network for client order entry and account information, receipt of compliance publications, and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Item 13B

ADDITIONAL COMPENSATION – SOLICITORS

BOSC may enter into written arrangements to pay cash referral fees to individuals or companies (solicitors) who refer prospective clients to the Firm. There will be a written agreement between BOSC and the solicitor, which will clearly define the duties and responsibilities of the solicitor under this arrangement. In addition, each solicitor is required to provide a written disclosure document, which explains to the prospective client the terms and compensation structure under which the solicitor is working with BOSC. The solicitor is also required to furnish a copy of BOSC's Form ADV Part II and F to the prospective client and obtain a written acknowledgement from the client that both the solicitor's disclosure document and BOSC's Form ADV Part II and F have been received.

(End of Schedule F)